HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

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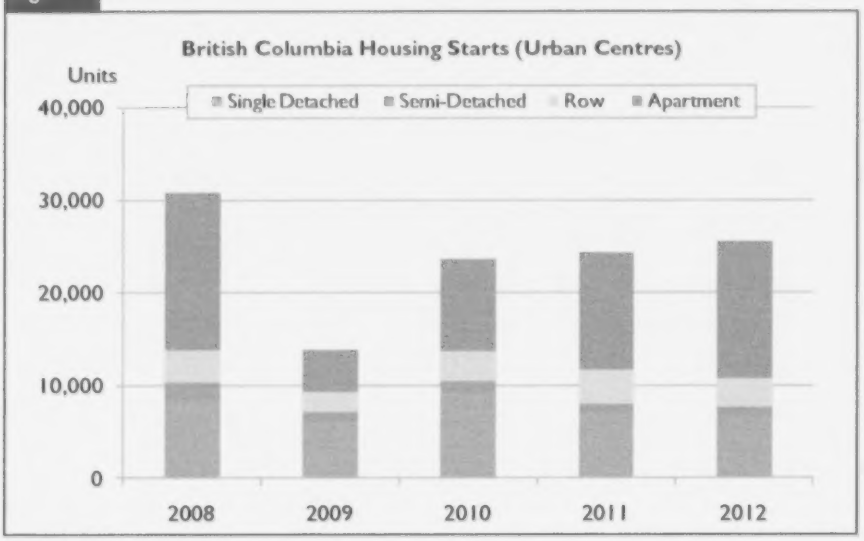
New Home Market

Builders in British Columbia began construction on 6,064 homes during the fourth quarter of 2012, bringing the annual total to 27,465 housing starts, a four per cent increase from the level recorded in 2011, and seven per cent below the ten-year average.

An increase in multiple-family housing starts in 2012 boosted residential construction for the year above the previous year's level. Totalling 18,763 units, multiple-family housing starts accounted for three-quarters of housing starts in urban British Columbia centres in 2012. By contrast, urban single-detached housing starts decreased five per cent year-over-year totalling 6,714 actual units in 2012. (Figure 1)

While both single-detached and multiple-family housing starts slowed down in British Columbia during

Figure 1



Source: CMHC Starts and Completions Survey

[1] Urban Centres are centres with populations of 10,000 or more people.

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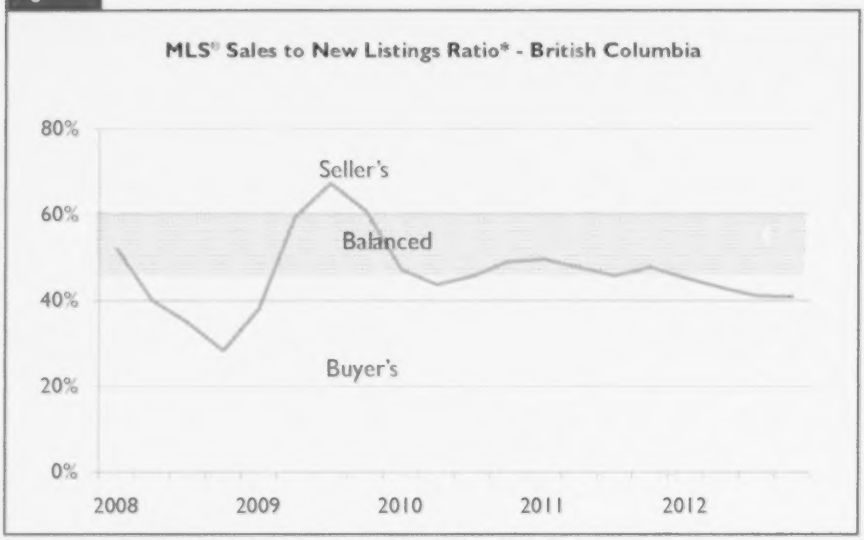
the fourth quarter of 2012, rental construction picked up in the fourth quarter with 774 rental housing starts, more than doubling the level recorded in the same period of 2011. The increase was mainly fuelled by the rental housing starts in the Vancouver Census Metropolitan Area (CMA) and the Victoria CMA in the fourth quarter of 2012. Despite the fourth quarter pick up, the 2,357 annual total rental housing starts of 2012 were lower than the previous year's level. Starts of purpose-built rental apartments in the Victoria CMA, Kamloops, Nanaimo, Campbell River, Dawson Creek and Fort St. John were all above the 2011 level.

Figure 2



Source: Canadian Real Estate Association (CREA), CMHC Calculation
*Seasonally Adjusted

Within the province, residential building activity exhibited regional difference in 2012. Half of the 26 British Columbia urban centres recorded fewer housing starts than in 2011. Year-over-year, housing starts in the Abbotsford-Mission CMA and Kelowna CMA decreased 30.9 and 10.5 per cent, respectively. Among those recorded higher housing starts, the Vancouver CMA had 19,027 housing starts in the year, accounting for three-quarters of the provincial total urban starts, and a 6.5 annual increase. In the Vancouver CMA, an increase in multiple-family starts, particularly in apartment starts, offset a decline in single-detached home starts.

Housing starts in rural centres of British Columbia declined 3.2 per cent in 2012. These centres with fewer than 10,000 people accounted for about seven per cent of total provincial housing starts in 2012, a slight decrease from the eight per cent share in 2011.

Price point was key in attracting value conscious buyers to the new home market in 2012. The annual average price for a new single-detached home in urban centres with populations of 50,000 and above was $942,569, an eight per cent increase over the 2011 level. The share of absorbed single-detached homes in the price range of $650,000 and above increased from 51.4 per cent in 2011 to 55.4 per cent in 2012, contributing to the average price increase. In the Vancouver CMA, the share of absorbed single-detached homes in this price range increased from 70 per cent in 2011 to 80 per cent in 2012, pushing the 2012 average price to $1,224,974, a 14 per cent increase compared to the prior year. The average price increased nine per cent in Vernon, and reduced nine per cent in Chilliwack. Average new home prices remained relatively stable in other large British Columbia centres in 2012, with year-over-year changes of less than two per cent.

Resale Market

MLS® activity slowed down in 2012 with fewer existing home sales and buyers' market conditions in British Columbia and moderating average home prices.

Following a slight increase in the last quarter of 2011, the seasonally-adjusted quarterly MLS sales exhibited a downward trend during the year. The annual total MLS® sales, at 67,637 units, was 12 per cent lower than the 2011 level, and below the ten-year average.

Provincial resale market conditions shifted from balanced supply and demand in the first quarter of 2012 to favour buyers in the second quarter and remained in buyers' territory for the remainder of the year. The sales-to-new listings ratio, a key measure of demand and supply for existing homes and a good indicator of future home prices, was 43 per cent in 2012, compared to 48 per cent a year ago (Figure 2). In British Columbia, a range between 45 and 60 per cent indicates balanced market conditions.

Local real estate board data show that resale market conditions varied within the province. While the board

areas of Fraser Valley, Chilliwack, BC Northern and Powell River were in balanced market conditions in 2012, the other seven member boards of the British Columbia Real Estate Association, including the Real Estate Board of Greater Vancouver, reported sales and new listing activity in buyers' market conditions. Correspondingly, Vancouver CMA's share of existing home sales in the province declined from 55 per cent in 2011 to 49 per cent in 2012.

Buyers' market conditions typically imply downward price movements. In 2012, the province's average resale home price declined eight per cent from the 2011 level to $514,836. On a seasonally-adjusted quarterly basis, the British Columbia average MLS® price was $501,440 in the third quarter of 2012 and picked up in the final quarter averaging $505,715, six per cent lower than the average price recorded in the fourth quarter of 2011.

Economic Trends

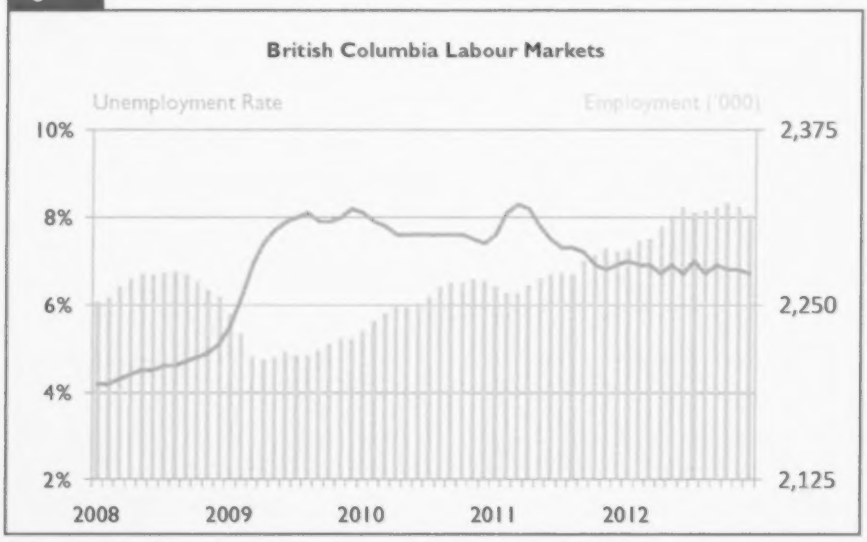
Economic indicators were favourable for the housing market in 2012. Employment levels increased, and the province continued to gain population from net migration. Low mortgage rates also supported home buying activity.

Labour market conditions were supportive of housing demand. On a seasonally-adjusted quarterly basis, the employment gains averaged 1.7 per cent in 2012, compared to the 0.8 per cent in 2011. Full-time employment was trending up. Year-over-year, the unemployment rates in all four quarters of 2012 were lower than the 2011 levels (Figure 3). Vancouver CMA led the province's employment growth, accounting for more than half of the jobs added in British Columbia in 2012.

Net migration remained positive but was lower in the first nine months of 2012 than in the same period of 2011. International migration continued to fuel population growth in the province and increased 10 per cent in the first three quarters of 2012 over the previous year's level, partially offsetting the outflow of persons moving from British Columbia to other parts of Canada.

Residential building permit activity is an indicator of future residential construction potential. The number of units and dollar amount both increased in the first 11 months of 2012 over the previous year's level. Building permits were issued on 25,404 residential units from January to November 2012, a five per cent annual increase. The value of these permits totalled $6.3 billion, a 10 per cent increase compared to the same period of the previous year.

Figure 3



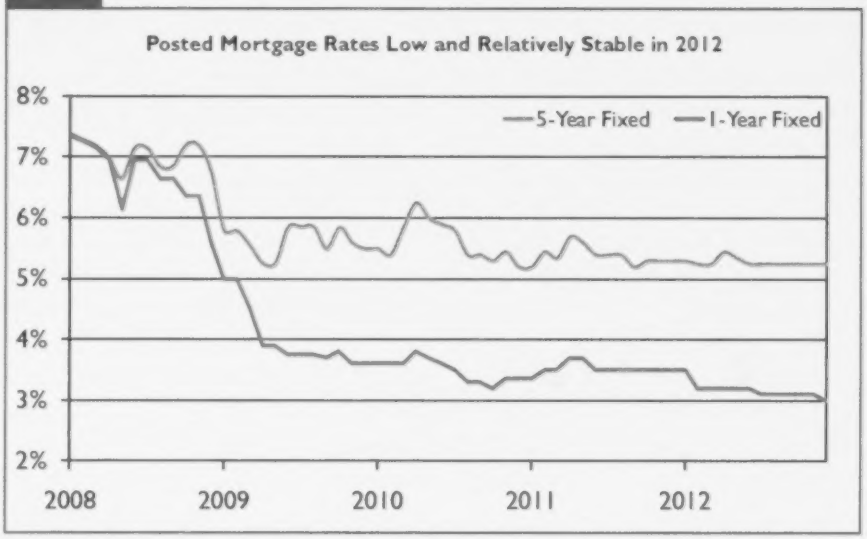
Source: Statistics Canada Labour Force Survey. All figures seasonally adjusted.

Mortgage Interest Rates

Mortgage interest rates were relatively low and stable during the final quarter of 2012 and for the year as a whole. The five-year posted rate was 5.3 per cent in the first two quarters, and 5.2 per cent in the third and fourth quarters. The one-year posted mortgage rate reduced from 3.5 per cent in January to 3.0 per cent in December (Figure 4).

Stability in short-term mortgage interest rates stems from the Bank of Canada leaving the target overnight rate, the benchmark for other interest rates in the financial system, unchanged during the year. The latest announcement by the Bank of Canada (January 23, 2013) indicated that the Bank would be leaving the target overnight interest rate unchanged at 1.0 per cent. The last increase in the overnight interest rate occurred on September 8, 2010 when the Bank of Canada raised the target overnight rate by 25 basis points.

Figure 4



Source: Bank of Canada

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of British Columbia Region
Fourth Quarter 2012

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2012	1,421	194	607	20	748	1,877	123	651	423	6,064
Q4 2011	1,588	148	701	24	940	2,374	131	188	526	6,620
% Change	-10.5	31.1	-13.4	-16.7	-20.4	-20.9	-6.1	**	-19.6	-8.4
Year-to-date 2012	6,129	719	2,476	88	3,198	10,510	522	1,835	1,988	27,465
Year-to-date 2011	6,559	676	2,325	125	3,783	8,181	502	2,195	2,054	26,400
% Change	-6.6	6.4	6.5	-29.6	-15.5	28.5	4.0	-16.4	-3.2	4.0
UNDER CONSTRUCTION										
Q4 2012	5,040	629	2,174	84	2,720	15,417	472	2,234	2,316	31,086
Q4 2011	5,403	573	2,210	105	3,313	12,768	454	2,082	3,238	30,146
% Change	-6.7	9.8	-1.6	-20.0	-17.9	20.7	4.0	7.3	-28.5	3.1
COMPLETIONS										
Q4 2012	1,839	178	760	20	900	1,821	104	235	563	6,420
Q4 2011	1,509	148	348	14	986	1,815	153	577	705	6,255
% Change	21.9	20.3	118.4	42.9	-8.7	0.3	-32.0	-59.3	-20.1	2.6
Year-to-date 2012	6,431	661	2,503	107	3,847	7,434	545	2,092	2,358	25,978
Year-to-date 2011	6,952	603	1,284	129	3,198	5,639	669	1,826	2,300	22,600
% Change	-7.5	9.6	94.9	-17.1	20.3	31.8	-18.5	14.6	2.5	14.9
COMPLETED & NOT ABSORBED										
Q4 2012	1,524	161	693	23	1,020	2,077	67	24	n/a	5,589
Q4 2011	1,265	173	280	30	821	2,286	58	194	n/a	5,107
% Change	20.5	-6.9	147.5	-23.3	24.2	-9.1	15.5	-87.6	n/a	9.4
ABSORBED										
Q4 2012	1,346	127	556	16	749	1,938	98	151	n/a	4,981
Q4 2011	1,121	118	265	20	756	1,637	84	363	n/a	4,364
% Change	20.1	7.6	109.8	-20.0	-0.9	18.4	16.7	-58.4	n/a	14.1
Year-to-date 2012	5,194	496	2,076	73	3,475	7,586	482	1,040	n/a	20,422
Year-to-date 2011	5,810	446	1,141	121	2,825	6,293	456	989	n/a	18,081
% Change	-10.6	11.2	81.9	-39.7	23.0	20.5	5.7	5.2	n/a	12.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of British Columbia Region 2003 - 2012

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2012	6,129	719	2,476	88	3,198	10,510	522	1,835	1,988	27,465
% Change	-6.6	6.4	6.5	-29.6	-15.5	28.5	4.0	-16.4	-3.2	4.0
2011	6,559	676	2,325	125	3,783	8,181	502	2,195	2,054	26,400
% Change	-24.8	0.7	59.4	-36.5	15.4	16.4	-40.6	57.1	-28.7	-0.3
2010	8,723	671	1,459	197	3,277	7,031	845	1,397	2,879	26,479
% Change	46.9	40.4	93.5	58.9	41.8	119.7	109.7	126.4	28.3	64.7
2009	5,940	478	754	124	2,311	3,201	403	617	2,244	16,077
% Change	-26.3	-35.1	-8.4	-51.4	-47.3	-78.9	-6.1	-34.3	-35.2	-53.2
2008	8,060	737	823	255	4,383	15,206	429	939	3,464	34,321
% Change	-18.8	2.8	34.0	-41.5	-6.4	-8.7	-15.9	15.1	-28.3	-12.4
2007	9,925	717	614	436	4,681	16,663	510	816	4,833	39,195
% Change	-13.4	2.7	68.2	-13.0	-10.2	25.5	24.1	30.4	24.8	7.6
2006	11,466	698	365	501	5,211	13,279	411	626	3,872	36,443
% Change	6.8	-4.1	-15.1	5.9	4.4	7.0	31.3	-39.7	9.1	5.1
2005	10,732	728	430	473	4,993	12,411	313	1,039	3,548	34,667
% Change	-7.4	-15.5	-20.2	-3.3	-3.3	17.0	-18.5	-14.6	73.0	5.3
2004	11,592	862	539	489	5,163	10,606	384	1,217	2,051	32,925
% Change	10.1	9.5	-8.2	40.1	50.4	43.4	-0.5	-0.8	41.1	25.8
2003	10,524	787	587	349	3,433	7,397	386	1,227	1,454	26,174

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
British Columbia Region
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Centres 100,000+											
Abbotsford-Mission	34	56	0	2	22	93	12	24	68	175	-61.1
Kelowna	153	141	28	28	46	34	8	12	235	215	9.3
Vancouver	764	942	120	96	584	659	2,731	2,910	4,199	4,607	-8.9
Victoria	122	131	14	14	24	17	244	199	404	361	11.9
Centres 50,000 - 99,999											
Chilliwack	53	44	8	8	11	18	0	40	72	110	-34.5
Kamloops	73	66	12	12	11	8	0	7	96	93	3.2
Nanaimo	58	49	12	14	6	28	47	44	123	135	-8.9
Prince George	51	24	4	2	0	0	2	0	57	26	119.2
Vernon	36	35	0	2	8	0	3	6	47	43	9.3
Centres 10,000 - 49,999											
Campbell River	27	30	4	6	0	4	47	0	78	40	95.0
Courtenay	41	47	6	4	23	8	3	4	73	63	15.9
Cranbrook	11	13	0	0	4	0	0	0	15	13	15.4
Dawson Creek	9	0	10	10	0	0	0	0	19	10	90.0
Duncan	28	23	8	0	0	4	0	0	36	27	33.3
Fort St. John	14	29	12	10	0	0	0	0	26	39	-33.3
Parksville-Qualicum Beach	16	11	0	0	0	3	1	1	17	15	13.3
Penticton	9	19	2	0	0	4	0	0	11	23	-52.2
Port Alberni	15	12	0	2	0	0	0	0	15	14	7.1
Powell River	2	5	0	0	0	0	0	0	2	5	-60.0
Prince Rupert	2	0	0	0	0	0	0	0	2	0	n/a
Quesnel	7	9	0	0	0	0	0	0	7	9	-22.2
Salmon Arm DM	11	12	4	4	0	0	0	0	15	16	-6.3
Squamish	11	4	0	2	0	12	0	6	11	24	-54.2
Summerland DM	1	8	0	2	0	0	0	0	1	10	-90.0
Terrace	1	6	0	0	0	0	0	0	1	6	-83.3
Williams Lake	11	13	0	0	0	0	0	0	11	13	-15.4
Total British Columbia (10,000+)	1,560	1,731	244	218	739	892	3,098	3,253	5,641	6,094	-7.4

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
British Columbia Region
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Centres 100,000+											
Abbotsford-Mission	198	245	2	2	88	135	83	155	371	537	-30.9
Kelowna	544	539	68	83	126	96	98	216	836	934	-10.5
Vancouver	3,381	3,686	480	502	2,389	2,836	12,777	10,843	19,027	17,867	6.5
Victoria	552	609	86	84	114	198	948	751	1,700	1,642	3.5
Centres 50,000 - 99,999											
Chilliwack	211	211	52	26	99	77	90	40	452	354	27.7
Kamloops	283	242	48	48	21	33	129	187	481	510	-5.7
Nanaimo	248	246	28	50	34	67	349	357	659	720	-8.5
Prince George	160	116	10	4	33	0	8	37	211	157	34.4
Vernon	125	128	17	11	16	13	7	11	165	163	1.2
Centres 10,000 - 49,999											
Campbell River	118	115	18	28	8	12	74	0	218	155	40.6
Courtenay	174	201	30	26	60	27	14	11	278	265	4.9
Cranbrook	62	72	0	0	11	3	0	0	73	75	-2.7
Dawson Creek	42	32	32	34	0	3	48	0	122	69	76.8
Duncan	123	129	20	10	12	16	7	8	162	163	-0.6
Fort St. John	115	116	52	36	32	0	40	0	239	152	57.2
Parksville-Qualicum Beach	81	75	0	20	8	3	1	51	90	149	-39.6
Penticton	41	74	12	4	12	11	8	0	73	89	-18.0
Port Alberni	41	53	4	4	0	26	0	0	45	83	-45.8
Powell River	21	15	0	4	0	0	0	0	21	19	10.5
Prince Rupert	2	4	0	0	0	0	0	0	2	4	-50.0
Quesnel	43	35	0	0	3	0	0	0	46	35	31.4
Salmon Arm DM	43	37	4	8	16	0	0	0	63	45	40.0
Squamish	29	25	6	2	8	20	8	13	51	60	-15.0
Summerland DM	23	20	2	2	0	0	2	0	27	22	22.7
Terrace	16	22	2	0	3	4	0	0	21	26	-19.2
Williams Lake	38	39	0	2	4	4	2	1	44	46	-4.3
Total British Columbia (10,000+)	6,714	7,091	973	990	3,097	3,584	14,693	12,681	25,477	24,346	4.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Centres 100,000+								
Abbotsford-Mission	22	93	0	0	12	24	0	0
Kelowna	46	34	0	0	0	0	8	12
Vancouver	584	659	0	0	2,392	2,796	339	114
Victoria	20	9	4	8	43	182	201	17
Centres 50,000 - 99,999								
Chilliwack	11	18	0	0	0	40	0	0
Kamloops	11	8	0	0	0	4	0	3
Nanaimo	6	28	0	0	0	8	47	36
Prince George	0	0	0	0	0	0	2	0
Vernon	8	0	0	0	0	5	3	1
Centres 10,000 - 49,999								
Campbell River	0	4	0	0	0	0	47	0
Courtenay	23	4	0	4	0	0	3	4
Cranbrook	4	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	0	4	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	3	0	0	0	0	1	1
Penticton	0	4	0	0	0	0	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	0	12	0	0	0	6	0	0
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	735	880	4	12	2,447	3,065	651	188

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	88	135	0	0	83	155	0	0
Kelowna	126	78	0	18	48	96	50	120
Vancouver	2,389	2,836	0	0	11,904	9,402	873	1,441
Victoria	110	176	4	22	608	509	340	242
Centres 50,000 - 99,999								
Chilliwack	99	77	0	0	90	40	0	0
Kamloops	21	33	0	0	88	181	41	6
Nanaimo	32	67	2	0	14	72	335	285
Prince George	18	0	15	0	0	0	8	37
Vernon	16	9	0	4	4	5	3	6
Centres 10,000 - 49,999								
Campbell River	8	4	0	8	0	0	74	0
Courtenay	60	23	0	4	3	2	11	9
Cranbrook	11	3	0	0	0	0	0	0
Dawson Creek	0	0	0	3	0	0	48	0
Duncan	12	16	0	0	0	0	7	8
Fort St. John	32	0	0	0	0	0	40	0
Parksville-Qualicum Beach	8	3	0	0	0	12	1	39
Penticton	12	7	0	4	8	0	0	0
Port Alberni	0	6	0	20	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	3	0	0	0	0	0	0	0
Salmon Arm DM	16	0	0	0	0	0	0	0
Squamish	8	20	0	0	8	12	0	1
Summerland DM	0	0	0	0	0	0	2	0
Terrace	3	0	0	4	0	0	0	0
Williams Lake	4	4	0	0	0	0	2	1
Total British Columbia (10,000+)	3,076	3,497	21	87	12,858	10,486	1,835	2,195

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
British Columbia Region
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Centres 100,000+								
Abbotsford-Mission	45	78	22	93	1	4	68	175
Kelowna	173	156	46	34	16	25	235	215
Vancouver	1,345	1,547	2,421	2,852	433	208	4,199	4,607
Victoria	134	137	64	198	206	26	404	361
Centres 50,000 - 99,999								
Chilliwack	61	47	11	63	0	0	72	110
Kamloops	84	77	11	12	1	4	96	93
Nanaimo	55	55	20	43	48	37	123	135
Prince George	55	26	0	0	2	0	57	26
Vernon	36	37	8	5	3	1	47	43
Centres 10,000 - 49,999								
Campbell River	26	36	5	4	47	0	78	40
Courtenay	34	43	31	11	8	9	73	63
Cranbrook	11	13	4	0	0	0	15	13
Dawson Creek	19	10	0	0	0	0	19	10
Duncan	35	23	0	4	1	0	36	27
Fort St. John	26	39	0	0	0	0	26	39
Parksville-Qualicum Beach	15	11	1	3	1	1	17	15
Penticton	10	17	0	4	1	2	11	23
Port Alberni	11	13	1	0	3	1	15	14
Powell River	2	5	0	0	0	0	2	5
Prince Rupert	2	0	0	0	0	0	2	0
Quesnel	7	9	0	0	0	0	7	9
Salmon Arm DM	15	16	0	0	0	0	15	16
Squamish	8	11	0	12	3	1	11	24
Summerland DM	1	10	0	0	0	0	1	10
Terrace	1	6	0	0	0	0	1	6
Williams Lake	11	13	0	0	0	0	11	13
Total British Columbia (10,000+)	2,222	2,437	2,645	3,338	774	319	5,641	6,094

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	245	304	119	223	7	10	371	537
Kelowna	601	576	167	178	68	180	836	934
Vancouver	5,655	5,836	12,095	10,276	1,277	1,755	19,027	17,867
Victoria	622	642	718	717	360	283	1,700	1,642
Centres 50,000 - 99,999								
Chilliwack	233	188	219	166	0	0	452	354
Kamloops	320	277	109	226	52	7	481	510
Nanaimo	233	276	76	151	350	293	659	720
Prince George	169	120	18	0	24	37	211	157
Vernon	142	136	20	14	3	13	165	163
Centres 10,000 - 49,999								
Campbell River	112	140	31	7	75	8	218	155
Courtenay	152	193	100	57	26	15	278	265
Cranbrook	66	75	7	0	0	0	73	75
Dawson Creek	74	66	0	0	48	3	122	69
Duncan	133	134	20	18	9	11	162	163
Fort St. John	167	152	32	0	40	0	239	152
Parksville-Qualicum Beach	79	91	10	18	1	40	90	149
Penticton	48	71	20	7	5	11	73	89
Port Alberni	41	54	1	7	3	22	45	83
Powell River	21	19	0	0	0	0	21	19
Prince Rupert	2	4	0	0	0	0	2	4
Quesnel	43	35	3	0	0	0	46	35
Salmon Arm DM	47	45	16	0	0	0	63	45
Squamish	40	36	8	20	3	4	51	60
Summerland DM	23	22	0	0	4	0	27	22
Terrace	18	22	3	0	0	4	21	26
Williams Lake	38	41	4	4	2	1	44	46
Total British Columbia (10,000+)	9,324	9,560	13,796	12,089	2,357	2,697	25,477	24,346

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Centres 100,000+											
Abbotsford-Mission	56	75	2	0	5	9	16	14	79	98	-19.4
Kelowna	137	150	26	32	32	17	13	194	208	393	-47.1
Vancouver	986	679	108	120	741	701	2,550	2,013	4,385	3,513	24.8
Victoria	184	142	26	25	47	50	80	158	337	375	-10.1
Centres 50,000 - 99,999											
Chilliwack	65	54	8	6	22	38	0	133	95	231	-58.9
Kamloops	87	63	18	6	0	0	2	0	107	69	55.1
Nanaimo	69	64	8	25	4	6	93	37	174	132	31.8
Prince George	50	49	6	2	0	4	1	0	57	55	3.6
Vernon	35	31	6	2	0	7	5	2	46	42	9.5
Centres 10,000 - 49,999											
Campbell River	28	41	6	4	0	0	0	0	34	45	-24.4
Courtenay	38	49	8	12	11	16	3	3	60	80	-25.0
Cranbrook	17	25	0	2	0	36	0	0	17	63	-73.0
Dawson Creek	14	13	10	10	0	23	0	48	24	94	-74.5
Duncan	44	34	8	0	4	4	4	3	60	41	46.3
Fort St. John	39	28	10	8	0	12	0	0	49	48	2.1
Parksville-Qualicum Beach	19	20	2	0	0	0	1	33	22	53	-58.5
Penticton	15	22	6	0	0	22	0	0	21	44	-52.3
Port Alberni	10	16	4	0	0	0	0	0	14	16	-12.5
Powell River	4	1	0	0	0	0	0	0	4	1	**
Prince Rupert	1	2	0	0	0	0	0	0	1	2	-50.0
Quesnel	13	9	0	0	0	0	0	0	13	9	44.4
Salmon Arm DM	11	9	0	0	0	0	0	0	11	9	22.2
Squamish	11	9	4	2	0	0	2	92	17	103	-83.5
Summerland DM	5	4	0	0	0	0	0	0	5	4	25.0
Terrace	8	7	0	0	0	0	0	0	8	7	14.3
Williams Lake	9	14	0	2	0	4	0	0	9	20	-55.0
Total British Columbia (10,000+)	1,955	1,613	266	258	866	949	2,770	2,730	5,857	5,550	5.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Centres 100,000+											
Abbotsford-Mission	220	285	4	8	129	93	167	70	520	456	14.0
Kelowna	565	558	73	80	99	98	234	381	971	1,117	-13.1
Vancouver	3,585	3,554	468	384	2,897	2,279	10,008	6,702	16,958	12,919	31.3
Victoria	570	716	81	133	162	164	778	629	1,591	1,642	-3.1
Centres 50,000 - 99,999											
Chilliwack	213	212	34	18	73	70	40	173	360	473	-23.9
Kamloops	281	304	57	38	26	31	281	208	645	581	11.0
Nanaimo	261	322	52	180	59	37	323	128	695	667	4.2
Prince George	144	127	8	4	0	82	38	0	190	213	-10.8
Vernon	142	165	15	28	28	11	8	3	193	207	-6.8
Centres 10,000 - 49,999											
Campbell River	122	109	22	14	28	0	0	36	172	159	8.2
Courtenay	156	190	30	43	55	52	8	6	249	291	-14.4
Cranbrook	64	91	0	2	3	36	0	0	67	129	-48.1
Dawson Creek	29	49	36	24	3	23	0	48	68	144	-52.8
Duncan	128	152	20	33	28	21	6	5	182	211	-13.7
Fort St. John	137	110	52	36	0	20	0	0	189	166	13.9
Parksville-Qualicum Beach	90	71	6	8	3	10	13	37	112	126	-11.1
Penticton	49	83	6	10	5	45	55	133	115	271	-57.6
Port Alberni	41	60	8	0	0	30	0	0	49	90	-45.6
Powell River	25	14	4	4	0	0	0	0	29	18	61.1
Prince Rupert	1	4	0	0	0	10	0	0	1	14	-92.9
Quesnel	43	31	0	0	0	0	0	0	43	31	38.7
Salmon Arm DM	42	47	6	2	0	11	0	24	48	84	-42.9
Squamish	22	38	6	2	36	8	13	94	77	142	-45.8
Summerland DM	23	26	4	4	0	0	1	0	28	30	-6.7
Terrace	24	19	2	0	0	8	0	44	26	71	-63.4
Williams Lake	33	37	0	2	8	4	1	0	42	43	-2.3
Total British Columbia (10,000+)	7,010	7,379	994	1,057	3,642	3,143	11,974	8,721	23,620	20,300	16.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Centres 100,000+								
Abbotsford-Mission	5	9	0	0	16	14	0	0
Kelowna	32	17	0	0	0	82	13	112
Vancouver	741	701	0	0	2,411	1,793	139	220
Victoria	39	50	8	0	51	140	29	18
Centres 50,000 - 99,999								
Chilliwack	22	38	0	0	0	32	0	101
Kamloops	0	0	0	0	0	0	2	0
Nanaimo	4	6	0	0	51	0	42	37
Prince George	0	0	0	4	0	0	1	0
Vernon	0	3	0	4	4	0	1	2
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Courtenay	11	16	0	0	0	0	3	3
Cranbrook	0	0	0	36	0	0	0	0
Dawson Creek	0	20	0	3	0	0	0	48
Duncan	4	4	0	0	0	0	4	3
Fort St. John	0	12	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	0	1	33
Penticton	0	18	0	4	0	0	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	0	0	0	0	2	92	0	0
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	4	0	0	0	0	0	0
Total British Columbia (10,000+)	858	898	8	51	2,535	2,153	235	577

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	129	93	0	0	167	70	0	0
Kelowna	87	92	12	6	11	88	223	293
Vancouver	2,897	2,276	0	3	8,770	5,819	1,238	883
Victoria	140	164	22	0	525	452	253	177
Centres 50,000 - 99,999								
Chilliwack	73	70	0	0	0	32	40	141
Kamloops	26	19	0	12	273	207	8	1
Nanaimo	59	37	0	0	63	34	260	94
Prince George	0	11	0	71	0	0	38	0
Vernon	28	7	0	4	4	0	4	3
Centres 10,000 - 49,999								
Campbell River	12	0	16	0	0	36	0	0
Courtenay	51	48	4	4	0	0	8	6
Cranbrook	3	0	0	36	0	0	0	0
Dawson Creek	3	20	0	3	0	0	0	48
Duncan	28	21	0	0	0	0	6	5
Fort St. John	0	12	0	8	0	0	0	0
Parksville-Qualicum Beach	3	10	0	0	2	0	11	37
Penticton	5	37	0	8	55	55	0	78
Port Alberni	0	6	0	24	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	10	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	11	0	0	0	8	0	16
Squamish	36	8	0	0	12	94	1	0
Summerland DM	0	0	0	0	0	0	1	0
Terrace	0	8	0	0	0	0	0	44
Williams Lake	8	4	0	0	0	0	1	0
Total British Columbia (10,000+)	3,588	2,954	54	189	9,882	6,895	2,092	1,826

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
British Columbia Region
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Centres 100,000+								
Abbotsford-Mission	73	86	5	9	1	3	79	98
Kelowna	160	170	32	101	16	122	208	393
Vancouver	1,691	992	2,480	2,249	214	272	4,385	3,513
Victoria	192	151	98	196	47	28	337	375
Centres 50,000 - 99,999								
Chilliwack	67	50	28	80	0	101	95	231
Kamloops	104	67	0	2	3	0	107	69
Nanaimo	67	72	63	6	44	54	174	132
Prince George	55	51	0	0	2	4	57	55
Vernon	41	34	4	0	1	8	46	42
Centres 10,000 - 49,999								
Campbell River	28	42	5	3	1	0	34	45
Courtenay	38	53	19	22	3	5	60	80
Cranbrook	17	27	0	0	0	36	17	63
Dawson Creek	24	23	0	20	0	51	24	94
Duncan	49	34	7	4	4	3	60	41
Fort St. John	49	36	0	12	0	0	49	48
Parksville-Qualicum Beach	21	19	0	1	1	33	22	53
Penticton	19	18	0	18	2	8	21	44
Port Alberni	14	15	0	0	0	1	14	16
Powell River	4	1	0	0	0	0	4	1
Prince Rupert	1	2	0	0	0	0	1	2
Quesnel	13	9	0	0	0	0	13	9
Salmon Arm DM	11	9	0	0	0	0	11	9
Squamish	17	10	0	92	0	1	17	103
Summerland DM	5	4	0	0	0	0	5	4
Terrace	8	7	0	0	0	0	8	7
Williams Lake	9	20	0	0	0	0	9	20
Total British Columbia (10,000+)	2,777	2,005	2,741	2,815	339	730	5,857	5,550

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	291	350	217	100	12	6	520	456
Kelowna	608	589	92	200	271	328	971	1,117
Vancouver	5,842	4,726	9,523	7,109	1,593	1,084	16,958	12,919
Victoria	614	763	679	645	298	234	1,591	1,642
Centres 50,000 - 99,999								
Chilliwack	204	183	116	149	40	141	360	473
Kamloops	304	330	309	237	32	14	645	581
Nanaimo	260	352	151	84	284	231	695	667
Prince George	151	130	0	11	39	72	190	213
Vernon	155	189	32	9	6	9	193	207
Centres 10,000 - 49,999								
Campbell River	133	118	22	41	17	0	172	159
Courtenay	138	185	94	80	17	26	249	291
Cranbrook	64	93	3	0	0	36	67	129
Dawson Creek	65	73	3	20	0	51	68	144
Duncan	142	169	34	24	6	18	182	211
Fort St. John	189	146	0	12	0	8	189	166
Parksville-Qualicum Beach	93	66	8	20	11	40	112	126
Penticton	50	86	60	92	5	93	115	271
Port Alberni	47	52	1	6	1	32	49	90
Powell River	29	18	0	0	0	0	29	18
Prince Rupert	1	4	0	0	0	10	1	14
Quesnel	43	31	0	0	0	0	43	31
Salmon Arm DM	48	49	0	19	0	16	48	84
Squamish	39	40	36	100	2	2	77	142
Summerland DM	26	30	0	0	2	0	28	30
Terrace	26	19	0	8	0	44	26	71
Williams Lake	33	43	8	0	1	0	42	43
Total British Columbia (10,000+)	9,595	8,839	11,388	8,966	2,637	2,495	23,620	20,300

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chilliwack													
Q4 2012	0	0.0	24	43.6	21	38.2	9	16.4	1	1.8	55	419,900	432,568
Q4 2011	2	3.9	18	35.3	22	43.1	6	11.8	3	5.9	51	424,900	439,098
Year-to-date 2012	5	2.2	106	46.5	90	39.5	25	11.0	2	0.9	228	412,900	416,568
Year-to-date 2011	3	1.6	54	28.0	91	47.2	35	18.1	10	5.2	193	439,900	459,092
Kamloops													
Q4 2012	9	13.2	15	22.1	23	33.8	12	17.6	9	13.2	68	419,898	453,463
Q4 2011	2	3.3	16	26.2	23	37.7	14	23.0	6	9.8	61	451,395	479,247
Year-to-date 2012	26	9.3	54	19.2	112	39.9	58	20.6	31	11.0	281	431,550	468,382
Year-to-date 2011	9	3.3	77	28.3	100	36.8	60	22.1	26	9.6	272	446,933	477,159
Nanaimo													
Q4 2012	3	4.4	12	17.6	26	38.2	17	25.0	10	14.7	68	449,350	498,378
Q4 2011	0	0.0	13	22.0	24	40.7	14	23.7	8	13.6	59	466,400	517,075
Year-to-date 2012	8	3.1	68	26.2	99	38.1	48	18.5	37	14.2	260	442,150	499,045
Year-to-date 2011	9	2.9	85	27.7	109	35.5	70	22.8	34	11.1	307	453,100	505,411
Prince George													
Q4 2012	11	25.6	21	48.8	6	14.0	5	11.6	0	0.0	43	349,900	354,707
Q4 2011	5	15.2	16	48.5	11	33.3	1	3.0	0	0.0	33	385,875	381,017
Year-to-date 2012	30	20.8	64	44.4	39	27.1	10	6.9	1	0.7	144	379,475	369,768
Year-to-date 2011	22	18.8	57	48.7	30	25.6	7	6.0	1	0.9	117	379,000	377,174
Vernon													
Q4 2012	0	0.0	3	9.1	2	6.1	16	48.5	12	36.4	33	597,450	704,837
Q4 2011	0	0.0	1	3.6	9	32.1	12	42.9	6	21.4	28	555,865	582,962
Year-to-date 2012	1	0.6	7	4.5	16	10.4	58	37.7	72	46.8	154	629,950	727,062
Year-to-date 2011	0	0.0	6	3.6	33	19.8	65	38.9	63	37.7	167	593,850	665,750
Abbotsford-Mission CMA													
Q4 2012	0	0.0	1	2.2	13	28.3	29	63.0	3	6.5	46	537,900	549,650
Q4 2011	0	0.0	2	4.8	17	40.5	18	42.9	5	11.9	42	521,900	545,071
Year-to-date 2012	1	0.5	5	2.5	75	37.7	82	41.2	36	18.1	199	528,037	571,386
Year-to-date 2011	0	0.0	12	4.6	69	26.5	132	50.8	47	18.1	260	549,900	566,430
Kelowna CMA													
Q4 2012	4	3.3	3	2.5	30	24.8	42	34.7	42	34.7	121	569,000	654,453
Q4 2011	3	2.4	8	6.5	44	35.5	24	19.4	45	36.3	124	527,850	719,126
Year-to-date 2012	13	2.4	31	5.7	122	22.3	165	30.1	217	39.6	548	589,450	737,419
Year-to-date 2011	19	3.6	28	5.2	145	27.2	136	25.5	206	38.6	534	574,900	734,110
Vancouver CMA													
Q4 2012	0	0.0	1	0.1	10	1.3	102	12.9	675	85.7	788	1,038,000	1,370,793
Q4 2011	0	0.0	2	0.3	32	5.3	156	25.6	419	68.8	609	799,000	1,109,576
Year-to-date 2012	0	0.0	7	0.2	75	2.6	503	17.2	2,332	79.9	2,917	899,000	1,224,974
Year-to-date 2011	0	0.0	6	0.2	179	5.3	846	25.0	2,351	69.5	3,382	798,000	1,074,379
Victoria CMA													
Q4 2012	2	1.4	22	15.9	30	21.7	32	23.2	52	37.7	138	577,950	666,997
Q4 2011	0	0.0	25	18.8	34	25.6	27	20.3	47	35.3	133	579,900	618,041
Year-to-date 2012	3	0.6	68	12.8	159	30.0	111	20.9	189	35.7	530	529,900	653,278
Year-to-date 2011	10	1.5	68	10.3	165	25.0	126	19.1	292	44.2	661	610,000	667,023

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Total Urban Centres in British Columbia (50,000+)													
Q4 2012	29	2.1	102	7.5	161	11.8	264	19.4	804	59.1	1,360	749,900	1,032,156
Q4 2011	12	1.1	101	8.9	216	18.9	272	23.9	539	47.3	1,140	632,500	860,551
Year-to-date 2012	87	1.7	410	7.8	787	15.0	1,060	20.1	2,917	55.4	5,261	699,900	942,569
Year-to-date 2011	72	1.2	393	6.7	921	15.6	1,477	25.1	3,030	51.4	5,893	663,293	872,663

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region Fourth Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	4,137	-10.4	6,853	12,442	13,938	49.2	548,183	11.5	559,603
	February	6,410	7.6	7,047	14,796	14,510	48.6	587,576	18.0	584,021
	March	8,600	11.5	6,868	17,166	13,434	51.1	594,157	14.9	578,391
	April	7,187	-14.3	6,237	16,151	13,208	47.2	598,308	16.2	576,836
	May	7,857	-1.2	6,048	16,697	12,373	48.9	596,872	20.0	580,227
	June	7,904	2.4	6,178	16,139	13,144	47.0	571,837	14.4	571,321
	July	6,533	12.9	6,051	14,492	13,642	44.4	540,877	10.0	564,402
	August	6,504	16.4	6,123	13,458	13,508	45.3	539,953	10.7	561,774
	September	5,995	8.8	6,337	14,037	13,318	47.6	523,568	6.0	538,297
	October	5,865	6.5	6,329	11,529	13,360	47.4	535,695	2.6	544,359
	November	5,639	-0.1	6,231	8,776	12,960	48.1	529,141	1.1	546,277
	December	4,090	-3.9	6,420	5,161	13,446	47.7	513,583	-2.0	527,898
2012	January	3,947	-4.6	6,232	13,701	14,504	43.0	528,646	-3.6	534,422
	February	5,895	-8.0	6,162	14,302	13,344	46.2	576,916	-1.8	569,885
	March	6,882	-20.0	6,151	15,624	13,169	46.7	545,959	-8.1	518,641
	April	7,058	-1.8	6,013	16,649	13,558	44.4	532,855	-10.9	517,686
	May	7,715	-1.8	5,795	18,824	13,608	42.6	519,923	-12.9	504,439
	June	6,815	-13.8	5,731	15,641	13,633	42.0	503,232	-12.0	499,702
	July	6,482	-0.8	5,805	13,917	12,643	45.9	474,954	-12.2	490,397
	August	5,337	-17.9	5,137	12,335	12,909	39.8	491,145	-9.0	504,418
	September	4,539	-24.3	5,217	13,286	13,833	37.7	494,213	-5.6	510,796
	October	5,276	-10.0	5,174	11,999	12,936	40.0	508,292	-5.1	513,773
	November	4,680	-17.0	5,349	8,134	12,513	42.7	480,891	-9.1	490,576
	December	3,011	-26.4	4,875	4,476	12,236	39.8	498,205	-3.0	513,774
	Q4 2011	15,594	1.2	18,980	25,466	39,766	47.7	527,525	0.9	539,421
	Q4 2012	12,967	-16.8	15,398	24,609	37,685	40.9	496,060	-6.0	505,715
	YTD 2011	76,721	2.8		160,844			561,304	11.1	
	YTD 2012	67,637	-11.8		158,888			514,836	-8.3	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for British Columbia Region
Fourth Quarter 2012

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	5 Yr. Term							
2011	January - March	600	3.5	5.3	2,259.8	8.3	7,915	91.2	828	8,916,389	101.95
	April - June	614	3.6	5.6	2,270.9	7.5	9,434	88.9	833	9,705,919	104.18
	July - September	600	3.5	5.3	2,279.4	7.1	14,887	91.2	839	9,894,118	100.57
	October - December	598	3.5	5.3	2,290.4	6.9	3,012	73.6	848	9,343,016	98.88
2012	January - March	596	3.3	5.3	2,299.2	7.0	6,179	98.2	857	9,025,891	100.34
	April - June	601	3.2	5.3	2,319.2	6.7	10,297	87.2	844	9,858,755	98.72
	July - September	595	3.1	5.2	2,318.2	6.8	12,356	110.8	852	9,908,227	100.95
	October - December	595	3.1	5.2	2,314.0	6.6		109.4	864		100.42

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
Fourth Quarter 2012

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortgage Rates 1 Yr. Term	5 Yr. Term							
2011	January - March	-2.4	-0.2	-0.3	0.7	0.5	-42.6	-24.7	1.7	8.7	6.6
	April - June	-4.5	-0.1	-0.5	0.9	0.0	-22.6	-2.8	0.8	5.3	8.5
	July - September	-1.9	0.1	-0.2	0.7	-0.4	-15.1	14.8	1.1	7.8	4.7
	October - December	-0.2	0.2	0.0	0.9	-0.5	**	-28.7	3.4	4.4	0.2
2012	January - March	-0.6	-0.2	-0.1	1.7	-1.3	-21.9	7.7	3.5	1.2	-1.6
	April - June	-2.1	-0.4	-0.2	2.1	-0.8	9.1	-1.9	1.3	1.6	-5.2
	July - September	-0.8	-0.4	-0.1	1.7	-0.3	-17.0	21.5	1.6	0.1	0.4
	October - December	-0.5	-0.4	0.0	1.0	-0.3		48.7	1.9		1.6

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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